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PART II.

NOTIFICATIONS BY GOVT. OF INDIA, RESIDENT, CHIEF COURT, &c.

FINANCE AND COMMERCE DEPARTMENT.

ACCOUNTS AND FINANCE.

PUBLIC DEBT.

Notification No. 3906, Simla, the 30th July 1898.

THREE-AND-A-HALF PER CENT. LOAN.

His Excellency the Right Honourable the Governor General in Council has resolved to borrow one hundred and twenty lakhs of rupees for the public service in the following manner:

2. Promissory Notes will be issued for the said amount in the Form annexed to this Notification, being the form of the notes of the *Three-and-a-half Per Cent. Loan of 1854-55*, of which loan the notes to be now issued will form a part. All the conditions which apply to notes of the *Three-and-a-half Per Cent. Loan of 1854-55* will apply to the notes to be now issued. The interest on the notes of that loan is payable half-yearly on the 30th day of June and the 31st day of December; and the notes are not liable to discharge before the 1st day of August 1904.

Tenders.

3. Tenders for the whole or any part of the said amount of Rs. 1,20,00,000 will be received by the Comptroller General from this date to noon of the 24th August next. Tenders must be for sums of 500 Rupees or multiples of 500 Rupees.

4. Each tender must be addressed, in the form annexed to this Notification, to the Comptroller General, Calcutta, and enclosed in a closed cover, superscribed "*Tender for the Three-and-a-half Per Cent. Loan.*" If the tenderer is not resident in India, he must name an agent resident in India to whom an allotment-certificate may be issued, if any part of the loan is allotted to such tenderer.

NOTE.—Tenders made in accordance with these instructions will also be received by the Accountants General, Madras and Bombay, on account of the Comptroller General, Calcutta, on the 23rd August and up to 11-30 or 11 o'clock local time respectively (corresponding with 12 o'clock in Calcutta) on the 24th August; provided that—

- (a) they are delivered personally or by clerk or messenger at the Accountant General's Office (where a receipt will be given for them);
 - (b) they are made on printed Forms, to be obtained at the same office or at the local Presidency Bank;
 - (c) each tender is for not less than Rs. 10,000;
 - (d) the deposit is either a promissory note or a Treasury Receipt from the Head Office of the local Presidency Bank, or a cheque on a local Bank in Madras or Bombay in favor of the Accountant General, Madras or Bombay, respectively;
 - (e) the amount of the tender is made payable either in Calcutta, Madras, or Bombay;
- and the Accountant General will return deposits on non-accepted tenders, and will issue allotment-certificates so far as the tenders are payable in Madras or Bombay.

5. The rate at which each tender is made must be specified in rupees or rupees and annas : a tender in which no rate is thus specified, but a subscription is offered in some other terms—as, for example, at the recorded minimum, or at some specified percentage in addition to the recorded minimum, or at the average of the accepted tenders—will be rejected as null and void.

6. The rate at which a tender is made must not contain a fraction of an anna : if a rate containing a fraction of an anna is inserted in any tender, such fraction will be struck out and the tender treated as if the rate did not contain such fraction of an anna.

Deposits.

7. Each tender must be accompanied by a deposit of not less than one-hundredth, or, if the tender be for less than five lakhs of rupees, then for not less than one-fiftieth part of the tender. The deposit must be in one of the following forms : (a) a receipt for the amount from the Head Office of the Bank of Bengal, or Madras, or Bombay, or one of their Branches, or from an officer in charge of some Public Treasury, or (b) a cheque drawn in favor of the Comptroller General on a Bank in Calcutta, Madras or Bombay, or (c) Government Promissory Notes * standing in the name of, or endorsed to, the tenderer or the person making the deposit.

* It is particularly requested that such Promissory Notes may NOT be endorsed to the Comptroller General.

8. (a) Deposits, not being promissory notes, will, in the case of accepted tenders, be credited proportionately in part payment of the allotment-certificates issued in respect of the tender, and will bear interest for the purpose of clause 16 below from the date of the opening of tenders. When a tender is not accepted in full, the deposits, when they are not in the form of promissory notes, will be credited as far as possible proportionately in even tens of rupees in part payment of the allotment-certificates issued in respect of it. If any allotment-certificate is not fully taken up, the deposit credited in respect of it will be forfeited.

(b) Promissory notes deposited in respect of any accepted tender will be held until all the allotment-certificates issued in respect of the tender are paid up, and will, if the allotment certificates are not fully taken up, be appropriated by the Government and cancelled.

Opening of Tenders.

9. The Governor-General in Council reserves the right to declare, on or before the 17th August, the minimum rate at which tenders will be accepted. If not so declared, the said minimum rate will be recorded under the signature of the Comptroller General, and, before the tenders are opened, placed upon the table in a sealed envelope, but will not be declared unless some tender is rejected only because it is below the recorded minimum.

10. Tenders will be opened publicly by the Comptroller General at the Treasury Buildings, Calcutta, at noon (Calcutta time), on the 24th August next, and those received under the terms of the note under clause 4 will be similarly opened by the Accountant General, Madras, at 11-30 (Madras time), and by the Accountant General, Bombay, at 11 o'clock (Bombay time), on the same day ; but the contents of the tenders will not be disclosed otherwise than as provided in clause 12.

11. Tenders at rates not below the minimum rate will be accepted in the order of the rates tendered, beginning with the highest rate ; the amount allotted at the lowest rate at which tenders are accepted will be divided amongst those who have tendered at this rate in proportion, as nearly as may be found convenient, to the amounts of their tenders ; provided that no allotment will be issued if the amount distributable on any tender is less than Rs. 500.

Allotment Certificates.

12. To each tenderer (or to his agent) whose tender is accepted in whole or in part such number of allotment-certificates as may be necessary to make up the aggregate amount allotted to him will be issued by the Comptroller General as soon as possible after the 24th August ; and an alphabetical list of the names of those to whom such allotment-certificates are issued will be posted for general information at the Head Offices of the Banks of Bengal, Madras, and Bombay.

† For tenders received by the Accountant General, Madras or Bombay, and payable at those places, the Accountant General will issue the allotment-certificates.

13. If the allotment made on any tender is less than Rs. 3,000, then the whole of the allotment-certificates [after credit of the deposit under clause 8 (a),] will be made payable upon the 5th October.

Otherwise the whole amount of each allotment will be divided into three instalments as follows :—

Instalment I.—As near as convenient to 35 per cent., but not exceeding 35 per cent., payable upon the 7th September :

Instalment II.—As near as convenient to 35 per cent., but not exceeding 35 per cent., payable upon the 5th October :

Instalment III.—The balance payable upon the 2nd November : and allotment-certificates will be issued for each instalment separately.

But the whole or any part of any accepted tender may be paid at any time after receipt of the allotment-certificates.

The words "as near as convenient" refer to the necessity for making each instalment an exact multiple of Rs. 500.

14. Any allotment-certificate will, on application to the Comptroller General, be exchanged for an equivalent amount of allotment-certificates of smaller denominations; provided that if any payment (beyond the deposit) is recorded upon the cancelled certificate, it can be taken against, and recorded upon, only one of the certificates issued in exchange.

15. Payment of any allotment-certificate may be made to the account of the Government in the Head Office of the Bank of Bengal or Madras or Bombay, or in any Branch of these Banks, or into any Public Treasury or Treasuries in India which may be named in the tender in respect of which it was issued. Receipts for such payments will be given by the Banks of Bengal, Madras, and Bombay, or their Branches, or by the Officers in charge of the Government Treasuries at which payment is made, by endorsement upon the relative certificate.

Issue of Promissory Notes.

16. (a) When any allotment-certificate is fully paid up, the holder will, on presenting it duly receipted at the place where it was paid, obtain from the Public Debt Office, Calcutta, promissory notes of such values as he may desire (each note being in even hundreds and not less than Rs. 500), bearing interest from 31st December 1898, and he will also receive interest at $3\frac{1}{2}$ per cent. per annum from the dates on which he may have made payment till the 30th of December 1898.

(b) Or he may, at his option, by paying interest at the said rate from 30th June 1898 to the dates on which he may have made payment, obtain promissory notes as above, bearing interest from 30th June 1898.

FORM OF PROMISSORY NOTE (see Clause 2).

Fort William, the

Promissory Note

Government Rupees

at $3\frac{1}{2}$ per cent.

No.

of 1854-55.

The Governor General of India in Council does hereby acknowledge to have received from the sum of Government Rupees Five Hundred only as a loan to the Secretary of State in Council for India, and does hereby promise, for and on behalf of the said Secretary of State in Council, to repay the said loan, by paying the said sum of Government Rupees Five Hundred only to the said his Executors or Administrators, or his or their Order, on demand, at the General Treasury at Fort William, after the expiration of Three Months' Notice of Payment, to be given by the Governor General of India in Council, in the *Government Gazette*, and to pay the interest accruing on the said sum of Government Rupees Five Hundred only from the at the rate of three-and-a-half per cent. per annum, by half-yearly payments, at the General Treasury at Fort William, to the said his Executors, or Administrators, or his or their Order, until the expiration of three months after such notice of payment as aforesaid, when the amount of interest due will be payable with the principal, and (such notice being considered as equivalent to a tender of payment at the period appointed for the discharge of this note) all further interest shall cease.

The Governor General in Council hereby further engages that Notice of Payment as aforesaid shall not be given before the First day of May 1904, and that this Note shall not be discharged before the First day of August 1904.

FORM OF TENDER (see Clause 4).

I, A B., hereby tender for Rupees (X) of The Three-and-a-half per cent. Loan advertised in the Notification published in the *Gazette of India, Extraordinary*, dated the 30th July 1898, and agree to pay for the same, subject to the conditions notified, at the rate of Rupees (Y) Annas (Z) for every hundred rupees allotted to me.

I enclose a deposit receipt* for Rupees (XX), and engage, if my offer be accepted, to pay to the account of the Government at the Bank of †

*Or Cheque or Government Promissory Note.

or at the † Branch of the Bank of †

†Here enter the name of bank, Branch Bank,

; or into the Public Treasury at †

or Treasury.

as the case may be—

The first instalment, as near as convenient to 35 per cent., but not exceeding 35 per cent., on or before 7th September 1898.

The second instalment, as near as convenient to 35 per cent., but not exceeding 35 per cent., on or before 5th October 1898.

The balance on or before 2nd November 1898.